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STAT

ÿÿÿR154
R 13615)IZQTWYDUIV
ÿ*AM-PIPELINE (2 TAKES)ÿ
*BY DONALD NORDBERGÿ
FRANKFURT, WEST GERMANY, JAN 18, REUTER -- WEST GERMAN BANKS ARE DEEPLY DIVIDED ON WHETHER TO GRANT THE SOVIET UNION A LOAN TO FINANCE THE CONTROVERSIAL SIBERIAN GAS PIPELINE PROJECT, BANKERS SAID TODAY.
THEY SAID IT WAS AN OPEN QUESTION WHETHER 12 WEST GERMAN BANKS, WHICH MEET TOMORROW TO REVIEW THE SOVIET REQUEST FOR 130 MILLION DOLLARS, WOULD AGREE TO LEND THE FUNDS. ONE MAJOR BANK HAS ALREADY TOLD OTHER BANKS IT MAY NOT PARTICIPATE.
THE PROJECT WOULD BE A BOON TO WEST GERMAN FIRMS SUCH AS MANNESMANN, DUE TO SUPPLY THE PIPE, AND FINANCIALLY-PRESSED AEG-TELEFUNKEN, WHICH WOULD BUILD COMPRESSOR STATIONS.
BUT THE LOAN RISKS THE WRATH OF THE REAGAN ADMINISTRATION. U.S. OPPOSITION TO THE PROJECT WAS STRONG EVEN BEFORE THE DECLARATION OF MARTIAL LAW IN POLAND, ON THE GROUNDS THAT IT WOULD MAKE WESTERN EUROPE TOO DEPENDENT ON THE SOVIET UNION FOR ITS ENERGY.
THE REQUEST COMES AT A TIME WHEN POLAND HAS BEEN UNABLE TO MEET INTEREST PAYMENTS OF 290 MILLION DOLLARS ON ITS 1981 DEBT DUE TO WESTERN BANKS, AND WHEN BANKERS FEEL THEIR LENDING TO THE EAST BLOC IS ALREADY TOO HIGH.ÿ
MORE 1350 RM

ÿÿÿR155
R 13645)LZQTWYDWYD
ÿ*AM-PIPELINE 2 FRANKFURTÿ
JUERGEN REIMNITZ, A MEMBER OF THE BOARD OF COMMERZBANK, TOLD REUTERS: ''INVOLVEMENT WITH THE EAST BLOC HAS BEEN KEPT WITHIN REASONABLE BOUNDS, IN TERMS OF THE BANKS' CAPITAL BASE.''
BUT MR REIMNITZ, LIKE OTHER WEST GERMAN BANKERS, SAID THE POSITION OF THE BANKS ON THE RENEWED SOVIET REQUEST HAD HARDENED, RAISING DOUBTS WHETHER THE CREDIT COULD BE PUT TOGETHER.
SENIOR WEST GERMAN BANKERS HAVE ALSO VOICED SKEPTICISM ABOUT THE SO-CALLED UMBRELLA THEORY, UNDER WHICH THE SOVIET UNION WOULD BE EXPECTED TO BAIL OUT FELLOW EAST BLOC COUNTRIES SHOULD PAYMENTS PROBLEMS ARISE
EKKEHARD STORCK, MANAGING DIRECTOR OF DEUTSCHE BANK'S LUXEMBOURG SUBSIDIARY, SAID: ''ON THE EUROMARKETS, WE HAVE NEVER ADOPTED THAT THEORY AS OUR OWN.''
AXEL KOLLAR, A BOARD MEMBER OF WESTDEUTSCHE LANDESBANK, SAID: ''IF YOU HAVE TWO OR THREE WEAK SPOKES AND A STORM BLOWS UP, THE UMBRELLA WON'T HOLD.''
THERE MAY, HOWEVER, STILL BE A FORM OF MERCHANDISE UMBRELLA, AS SHOWN BY EAST BLOC DELIVERIES OF GOODS TO POLAND THIS WINTER, ''TO STAVE OFF THE WORST OF THE WORST,'' MR KOLLAR SAID.ÿ
REUTER 1352 RM

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